

Retail Research – IPO Note	16 th March 2026
Sector: Mining	Price Band (Rs): 163 – 172

Central Mine Planning & Design Institute Ltd

Company Overview:

Central Mine Planning & Design Institute Ltd (CMPDI), a wholly owned subsidiary of Coal India Ltd., is engaged in the business of offering consultancy and support services for the coal & mineral exploration and mine planning & design services. CMPDI is one of the largest coal & mineral consultancy companies in India (61.0% market share as of FY25) and is the preferred consultant for Coal India, and also assists the Ministry of Coal in strategic decisions & initiatives. The company's services also include infrastructure engineering, environmental management, geomatics, specialized technology services, and management systems primarily for the coal industry as well as other minerals.

Key Highlights:

1. Consulting partner to Coal India and Ministry of Coal: CMPDI is a key consulting partner to Coal India and its subsidiaries across various domains and assists the Ministry of Coal in strategic decisions & initiatives relating to coal-sector at the national level by maintaining inventories of coal deposits, coal mining potentials and operations. The company also assists the Ministry of Petroleum and Natural Gas for matters related to coalbed methane (CBM) and functions as the nodal agency on behalf of Government of India for schemes funded by the Ministry of Coal and for projects funded by Coal India's R&D Board. The company's client portfolio majorly spans multiple government bodies, state government entities and PSUs, with client base growing from 52 clients as of FY24 to 61/76 clients as of FY25/9MFY26 respectively.

2. Comprehensive range of services: CMPDI offers a comprehensive range of services that encompass the entire spectrum of consultancy services from (a) coal & mineral exploration, (b) mine planning & design services, (c) environmental services, (d) geomatics services, (e) laboratory services, (f) coal beneficiation services and (g) mine closure activities, under one roof. Going ahead, the company intends to broaden its service offerings to encompass comprehensive consultancy services for the exploration and development of non-coal minerals such as lithium, nickel, cobalt, copper, iron ore, bauxite, and manganese. These minerals are gaining momentum in India as the Gol has initiated commercial auctions for both inland and offshore minerals along with significant potential being seen for the same internationally, particularly in Africa, South America, and Australia.

3. Proven expertise in executing exploration projects: With around 5 decades of experience, CMPDI has executed over 700 geological reports relating to integrated coal exploration projects in the last 10 years. Further, the company has successfully executed several key projects for various domestic and international clients, including the reformation and optimization of operations for the turnaround of the Benga coal project in Mozambique and the detailed project report for the Zambeze coking coal project.

4. Advanced infrastructure: The company is equipped with advanced infrastructure to support its diverse range of activities, including one of the largest fleet of exploratory drills for coal and minerals in India (as of FY25). Operations are complemented by laboratory facilities, including chemical and petrography laboratories, for the characterization of coal and other minerals. The company operates through 7 Regional Institutes (RIs) located in West Bengal, Jharkhand (2 RIs), Maharashtra, Chhattisgarh, MP and Odisha, strategically positioned near coal producing companies.

Valuation: CMPDI is one of the largest coal & mineral consultancy companies in India (61% market share as of FY25). The company is a wholly owned subsidiary and preferred consultant of Coal India Ltd. Going ahead, the company aims to diversify its portfolio by expanding into critical minerals such as lithium, nickel, cobalt, copper, and other non-coal resources. Historically, the company has recorded Revenue/EBITDA/PAT CAGR of 23.2%/48.2%/49.9% respectively over the FY23-FY25 period. At the upper price band of Rs 172, the issue is valued at FY25 P/E and EV/EBITDA multiples of 18.4x/13.3x respectively based on post-issue capital.

Issue Details	
Date of Opening	20 th March 2026
Date of Closing	24 th March 2026
Price Band (Rs)	163 – 172
Employee Discount (Rs)	8.0
Offer for sale (Rs cr)	1,842 @upper price band
Fresh Issue (Rs cr)	-
Issue Size (Rs cr)	1,842 @upper price band
Total Issue Size	10,71,00,000 shares
Employee Reservation	53,55,000 shares
Shareholder Reservation	1,07,10,000 shares
Net Offer Size	9,10,35,000 shares
Face Value (Rs)	2.0
Post Issue Market Cap (Rs cr)	12,281 @upper price band
BRLMs	IDBI Capital Markets & Securities Ltd, SBI Capital Markets Ltd
Registrar	KFin Technologies Ltd
Bid Lot	80 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	71,40,00,000	100.0
Public & Others	-	-
Total	71,40,00,000	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	60,69,00,000	85.0
Public & Others	10,71,00,000	15.0
Total	71,40,00,000	100.0

Selling shareholder via OFS	Classification	No. of shares
Coal India Ltd	Promoter	10,71,00,000
Total	-	10,71,00,000

Source: RHP, SBICAP Securities Research

Note: SBI Capital Markets Ltd. is the BRLM to the issue and hence as per compliance led restrictions, SBI Securities Ltd. cannot assign any rating to the issue. IPO note can be used to understand the business model and decode the key operational and financial metrics.

Key Financials

Particulars (Rs cr)	FY23	FY24	FY25	9MFY26
Revenue from operations	1,386	1,733	2,103	1,490
EBITDA	383	727	841	540
PAT	297	503	667	425
EBITDA Margin (%)	27.6	42.0	40.0	36.2
PAT Margin (%)	21.4	29.0	31.7	28.6
RoAE (%)	26.8	35.8	36.7	-
RoACE (%)	33.2	52.2	48.6	-
P/E (x)*	41.4	24.4	18.4	-

*Note: Pre-issue P/E based on upper price band
Source: RHP, SBICAP Securities Research

Risk Factors

- Customer concentration:** During FY25/9MFY26, the company derived 95.0%/93.8% of its revenue from its Top 10 customers. Any failure to expand the customer base or retain the Top 10 customers may have an adverse impact on the company's performance. Additionally, during FY25/9MFY26, the company generated 66.0%/68.3% of its total revenue from Coal India Ltd and its subsidiaries. Any adverse developments in the coal market could negatively impact the demand for coal and, consequently, the financial health of Coal India and its subsidiaries, leading to a direct impact on the CMPDI's financial performance.
- Dependency on government fundings:** The company is dependent on the Ministry of Coal for "Central Sector Scheme (CSS)" funding for exploration in coal and on the Ministry of Mine for the "National Mineral Exploration Trust (NMET)" funding for enhancing exploration activities in the coal and other minerals sector. This reliance ties the progress of CMPDI's projects directly to the government's budgetary decisions and policy changes, creating a high degree of uncertainty.

Funding received during the years:

Particulars	FY23		FY24		FY25		9MFY26	
	Rs cr	% of TR	Rs cr	% of TR	Rs cr	% of TR	Rs cr	% of TR
Total CSS Funding received	400	28.9%	445	25.7%	735	35.0%	551	37.0%
Total NMET Funding received	35	2.5%	5	0.3%	6	0.3%	3	0.2%

Source: RHP, SBICAP Securities Research

- Contingent Liabilities:** As of 9MFY26, the company has reported contingent liabilities of Rs 210.8 cr (~32% of FY25 PAT). If a significant portion of these liabilities materialize, it could have an adverse effect on the company's business and financial health. **Details of these liabilities are provided in the table below:**

Particulars	Rs cr
Central Government	
Income Tax	123.2
GST	71.1
Sub-Total	194.3
Others: (If any)	
Miscellaneous	16.5
Total	210.8

Source: RHP, SBICAP Securities Research

Growth Strategies

- Strategic diversification in other minerals by leveraging experience in the coal sector.
- Continue to upgrade infrastructure to maintain operational excellence.
- Focus on development of clean energy initiatives within both the coal and mineral sectors.
- Diversify client base and expand international operations by leveraging experience in exploration and planning.

Investor Category-wise Eligibility

Sr. No.	Category	Max Bidding Limits (Rounded Off)	Min Limit (Rounded Off)	Max Limit (Rounded Off)	Minimum Lot	Maximum Lot
1	Only Retail	Upto Rs 2 lakhs	15,000	2,00,000	1	14
2	Small HNI (S-HNI)	Rs 2 lakhs to Rs 10 lakhs	2,00,000	10,00,000	15	72
3	Big HNI (B-HNI)	More than Rs 10 lakhs	10,00,000	-	73	No Upper Cap
4	Only Shareholder	Upto Rs 2 lakhs	15,000	2,00,000	1	14
5	Only Employee	Upto Rs 5 lakhs	15,000	5,00,000	1	36
6	Shareholder + Retail	Rs 2 lakhs + 2 lakhs	30,000	4,00,000	2	28
7	Shareholder + S-HNI	Rs 2 lakhs + 2 lakhs to Rs 10 lakhs	2,15,000	12,00,000	16	86
8	Shareholder + B-HNI	Rs 2 lakhs + above Rs 10 lakhs	10,15,000	-	74	No Upper Cap
9	Employee + Retail	Rs 5 lakhs + 2 lakhs	30,000	7,00,000	2	50
10	Employee + S-HNI	Rs 5 lakhs + 2 lakhs to Rs 10 lakhs	2,15,000	15,00,000	16	108
11	Employee + B-HNI	Rs 5 lakhs + above Rs 10 lakhs	10,15,000	-	74	No Upper Cap
12	Employee + Shareholder	Rs 5 lakhs + 2 lakhs	30,000	7,00,000	2	50
13	Employee + Shareholder + Retail	Rs 5 lakhs + 2 lakhs + 2 lakhs	45,000	9,00,000	3	64
14	Employee + Shareholder + S-HNI	Rs 5 lakhs + 2 lakhs + 2 lakhs to Rs 10 lakhs	2,30,000	17,00,000	17	122
15	Employee + Shareholder + B-HNI	Rs 5 lakhs + 2 lakhs + above Rs 10 lakhs	10,30,000	-	75	No Upper Cap

Note: "Shareholder" refers to the shareholder of Coal India Ltd equity shares. To be eligible for the Shareholder Quota, an investor must hold shares in Coal India Ltd, before the record date (12th Mar'26).

Revenue Mix – Business Verticals

Particulars	FY23		FY24		FY25		9MFY26	
	Rs cr	% of TR						
Geological Exploration and Resource Evaluation	545	39.3%	669	38.6%	971	46.2%	682	45.8%
Mine Planning and Design Services	363	26.2%	475	27.4%	445	21.2%	294	19.7%
Environment Services	275	19.9%	305	17.6%	360	17.1%	265	17.8%
Geomatics and Survey Services	203	14.6%	284	16.4%	327	15.5%	249	16.7%
Total Revenue (TR)	1,386	100.0%	1,733	100.0%	2,103	100.0%	1,490	100.0%

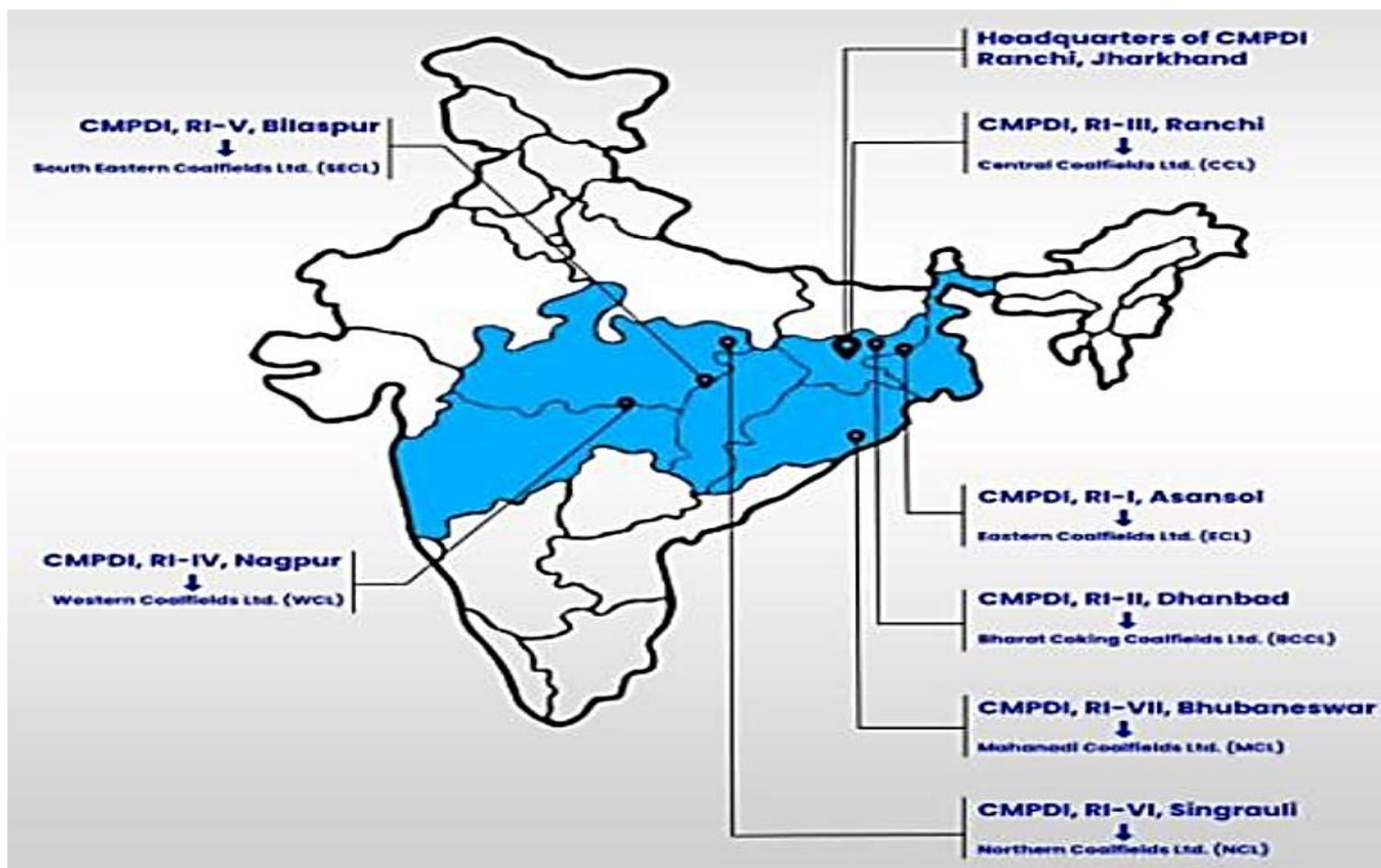
Source: RHP, SBICAP Securities Research

Revenue Mix – Clients

Client	FY23		FY24		FY25		9MFY26	
	Rs cr	% of TR						
Coal India Ltd and its subsidiaries	1,146	82.7%	1,390	80.2%	1,411	67.1%	983	66.0%
Ministry of Coal	167	12.1%	283	16.3%	613	29.2%	423	28.4%
Other Government entities	63	4.5%	22	1.3%	32	1.5%	23	1.5%
Total revenue from govt. entities/agencies	1,376	99.3%	1,695	97.8%	2,057	97.8%	1,429	96.0%
Others Clients	10	0.7%	37	2.2%	46	2.2%	60	4.0%
Total Revenue (TR)	1,386	100.0%	1,733	100.0%	2,103	100.0%	1,490	100.0%

Source: RHP, SBICAP Securities Research

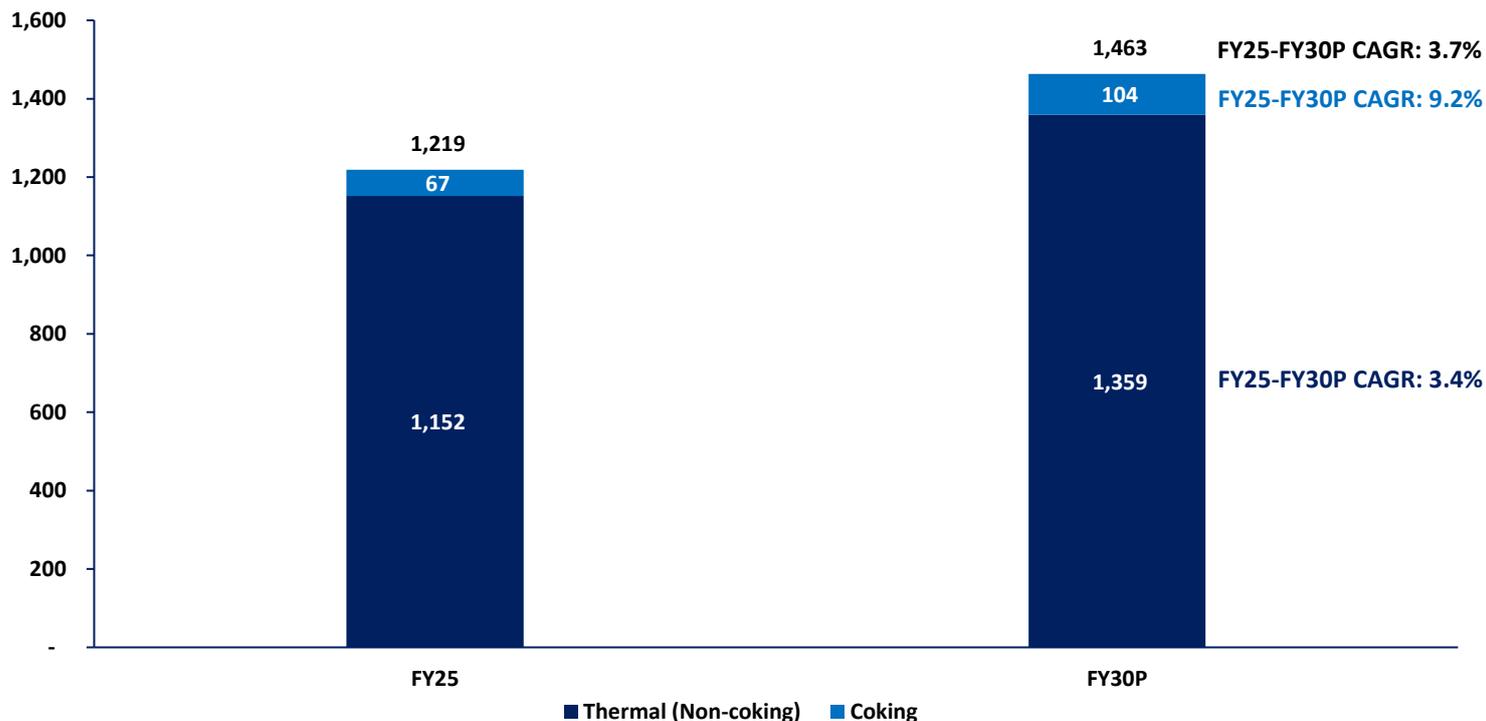
Regional Institutes (RI) Network



Source: RHP, SBICAP Securities Research

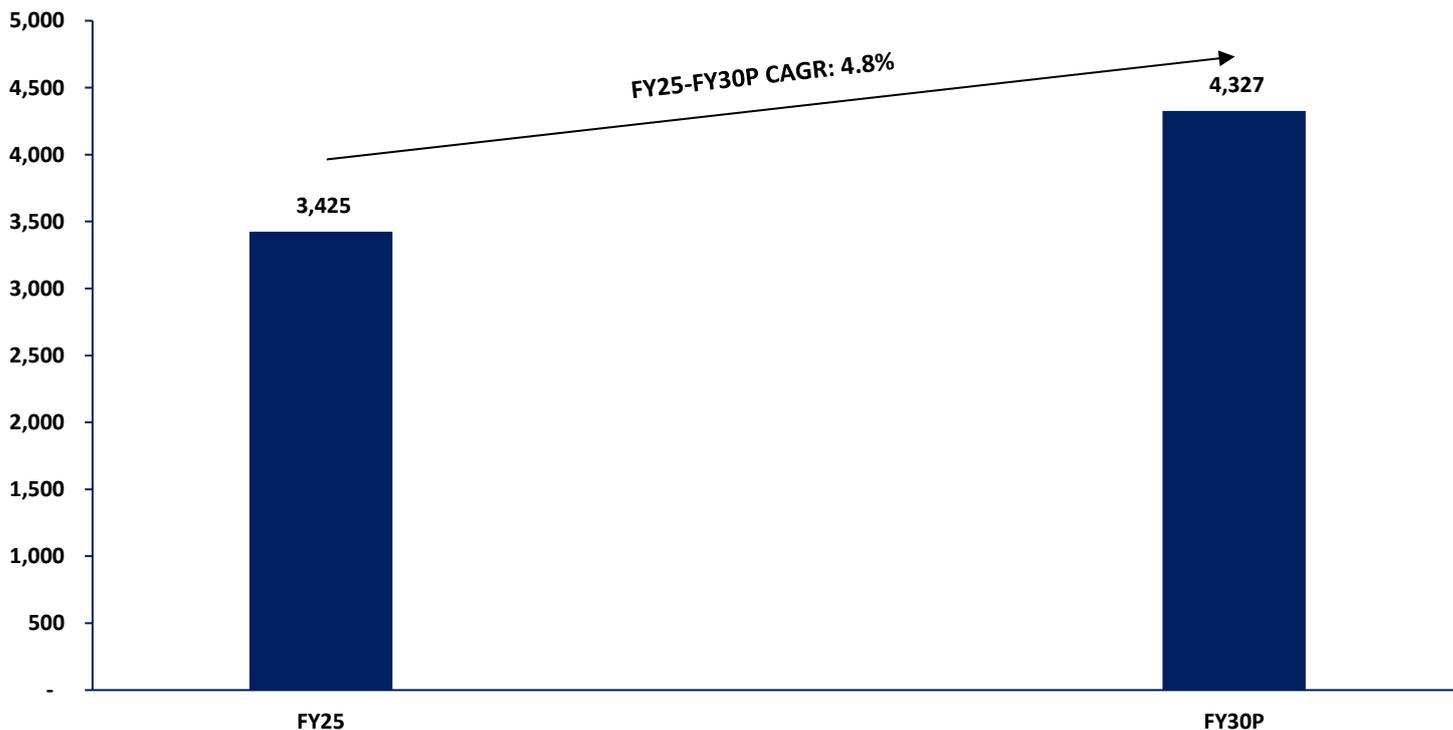
Industry Overview

India - Coal demand (mnt)



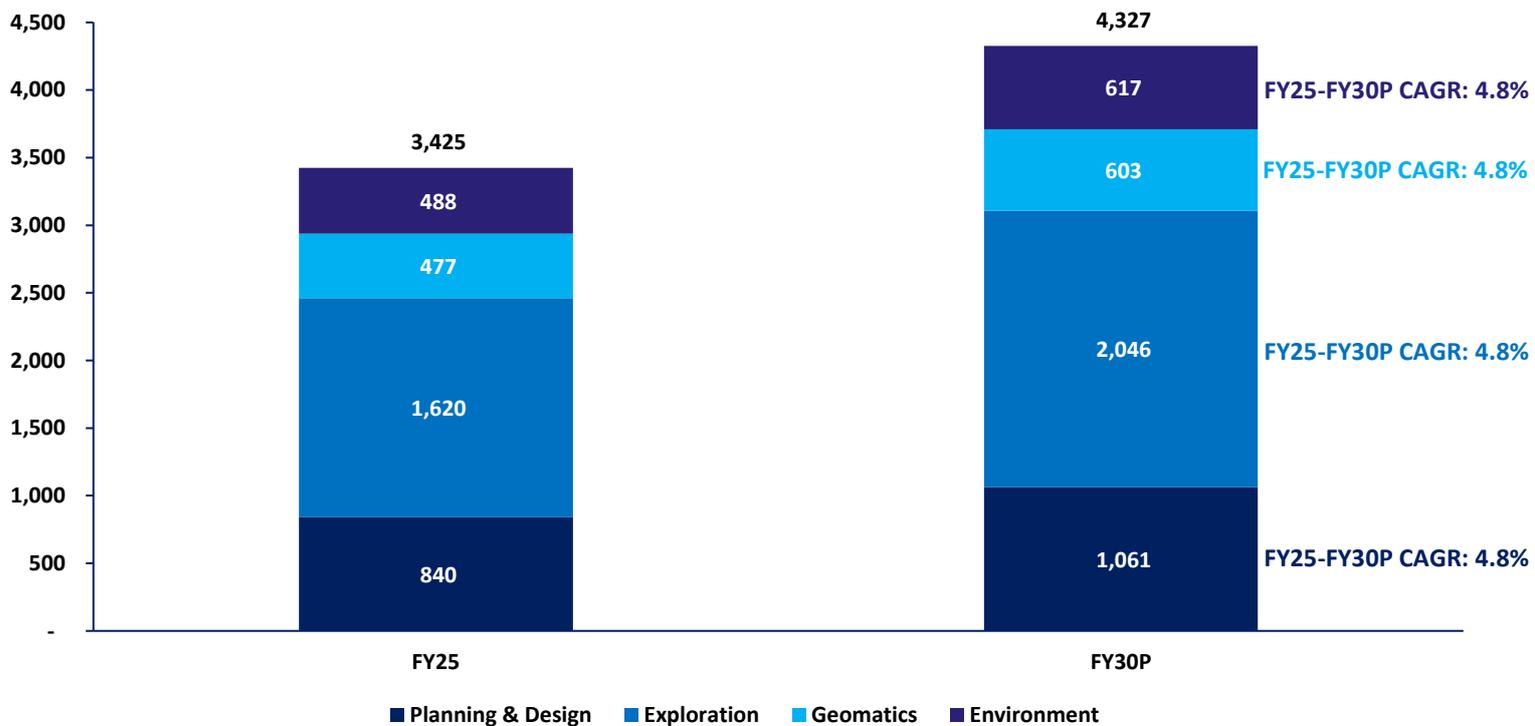
Source: RHP, SBICAP Securities Research

Indian Mining Consultancy market (Rs cr)



Source: RHP, SBICAP Securities Research

Indian Mining Consultancy Market - Segmental (Rs cr)



Source: RHP, SBICAP Securities Research

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	9MFY26
Revenue from Operations	1,386	1,733	2,103	1,490
<i>YoY growth (%)</i>	-	25.0%	21.4%	-
COGS (incl Stock Adj)	33	31	31	18
Gross Profit	1,353	1,701	2,072	1,472
Gross margin (%)	97.6%	98.2%	98.5%	98.8%
Employee Cost	692	638	609	456
Other Operating Expenses	278	336	623	476
EBITDA	383	727	841	540
EBITDA margins (%)	27.6%	42.0%	40.0%	36.2%
Other Income	13	37	75	54
Interest Exp.	0	0	0	0
Depreciation	29	32	33	25
PBT	367	733	882	569
Tax	70	230	215	143
PAT	297	503	667	425
PAT margin (%)	21.4%	29.0%	31.7%	28.6%
EPS (Rs)	4.2	7.0	9.3	6.0
DPS (Rs)	1.3	1.7	2.8	4.2
Dividend Payout	31.7%	23.6%	30.1%	70.5%

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	9MFY26
Assets				
Net Block	229	238	241	232
Capital WIP	15	12	8	30
Intangible Assets	14	9	6	5
Other Non current Assets	62	22	27	32
Current Assets				
Inventories	16	14	14	16
Trade receivables	822	984	944	922
Cash and Bank Balances	470	597	1,080	1,215
Other Current Assets	290	294	363	459
Total Current Assets	1,599	1,890	2,401	2,611
Current Liabilities & Provisions				
Trade payables	145	105	200	224
Other current liabilities	220	226	239	368
Short-term provisions	234	146	114	73
Total Current Liabilities	598	477	553	665
Net Current Assets	1,000	1,413	1,847	1,946
Total Assets	1,321	1,694	2,130	2,246
Liabilities				
Share Capital	143	143	143	143
Reserves and Surplus	1,075	1,449	1,899	2,011
Total Shareholders Funds	1,218	1,592	2,042	2,154
Total Debt	-	-	-	-
Long Term Provisions	10	9	6	8
Lease Liabilities	2	1	1	1
Other Long Term Liabilities	92	92	81	83
Total Liabilities	1,321	1,694	2,130	2,246

Particulars (Rs cr)	FY23	FY24	FY25	9MFY26
Cash flow from Operating Activities	399	246	671	423
Cash flow from Investing Activities	(101)	(230)	(445)	(74)
Cash flow from Financing Activities	(94)	(119)	(201)	(300)
Free Cash Flow	356	214	629	386

RATIOS			
Particulars	FY23	FY24	FY25
Profitability			
Return on Avg. Capital Employed	33.2%	52.2%	48.6%
Return on Avg. Equity	26.8%	35.8%	36.7%
Margin Analysis			
Gross Margin	97.6%	98.2%	98.5%
EBITDA Margin	27.6%	42.0%	40.0%
Net Profit Margin	21.4%	29.0%	31.7%
Short-Term Liquidity			
Current Ratio (x)	2.7	4.0	4.3
Quick Ratio (x)	2.6	3.9	4.3
Debtor Days	217	207	164
Inventory Days	4	3	2
Payable Days	38	22	35
Fixed asset turnover (x)	6.0	7.3	8.7
Debt-service coverage (x)	4,078.2	12,215.0	9,802.6
Long-Term Solvency			
Total Debt / Equity (x)	-	-	-
Interest Coverage Ratio (x)	4,078.2	12,215.0	9,802.6
Valuation Ratios*			
EV/EBITDA (x)	30.8	16.1	13.3
P/E (x)	41.4	24.4	18.4
P/B (x)	10.1	7.7	6.0
EV/Sales (x)	8.5	6.7	5.3
Market Cap/Sales (x)	8.9	7.1	5.8

**Valuation ratios are based on pre-issue capital at the upper price band*

Source: RHP, SBICAP Securities Research

Peer Comparison – FY25

Particulars (Rs cr)	Central Mine Planning & Design Institute	Engineers India	RITES
CMP (Rs)	172	189	192
Mkt Cap.	12,281	10,648	9,218
Enterprise Value	11,201	9,321	5,843
Revenue from Operations	2,103	3,088	2,218
Revenue from Consultancy business	2,103	1,738	1,241
Revenue from Consultancy as % of total revenue	100.0%	56.3%	55.9%
EBITDA	841	512	527
Net Profit	667	580	424
EBITDA Margin (%)	40.0	16.6	23.8
Net Profit Margin (%)	31.7	18.8	19.1
P/E (x)	18.4	18.4	21.8
EV/EBITDA (x)	13.3	18.2	11.1
RoAE (%)	36.7	23.5	15.5
RoACE (%)	48.6	25.7	20.9
EV/Sales (x)	5.3	3.0	2.6

Source: RHP, Exchange Filings, SBICAP Securities Research

For Central Mine Planning & Design Institute Limited, the Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

CMP for peer companies is closing price as of 16th March, 2026.

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485 | Research Analyst Registration No INH000000602

SEBI Registration No.: Stock Broker: INZ000200032 | CDSL: IN-DP-314-2017 | NSDL: IN-DP-NSDL-369-2014 | Research Analyst: INH000000602

IRDA/RW/IR2/2015/081 | IRDA/RW/IR1/2016/041 | IRDA: CA0103

Registered & Corporate Office: Marathon Futorex, A Wing, 12th Floor, N. M. Joshi Marg, Lower Parel, Mumbai-400013.

For any information contact us:

022-6854 5555**E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in****DISCLOSURES & DISCLAIMERS:**

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative:-

- (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1 or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:-

- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Name	Qualification	Designation
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst - Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

For other Disclosures please visit: https://bit.ly/R_disclaimer02



Sudeep Shah
VP – Technical & Derivative Research



Sunny Agrawal
DVP – Fundamental Research